NAVIGA
SOLUTIONS

NAVIGA HIGH GROWTH HF PORTFOLIO

MODEL PORTFOLIO INFORMATION DOCUMENT

DATE 2026/10/31

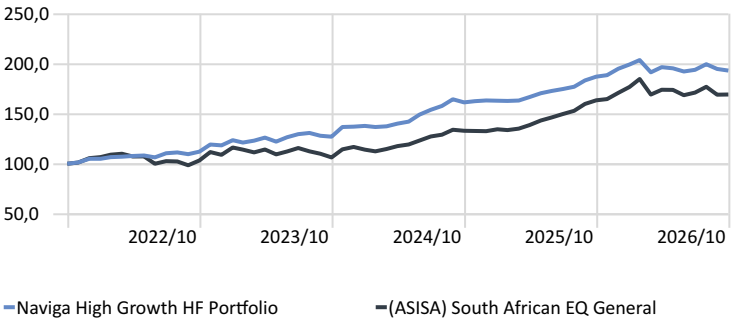
INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide capital growth over the long term, with moderate levels of volatility. This is a hedge fund portfolio that will invest in a range of hedge funds with a bias towards equity strategies. The maximum exposure to any single fund will be 25%, to ensure compliance with the criteria for including hedge funds in a Regulation 28 portfolio.

INVESTMENT GROWTH

Time Period: 2021/11/01 to 2026/10/31

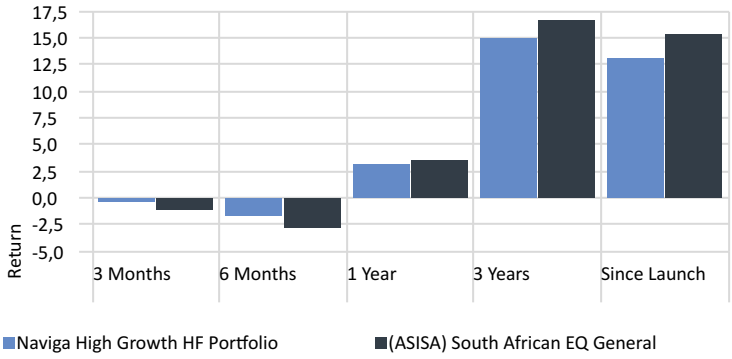
Currency: Rand



*All performance data before 2024/02/01 is based on backtested results, using actual holdings and performance figures of the underlying managers net of fees.

RETURNS

Currency: Rand



TRAILING RETURNS

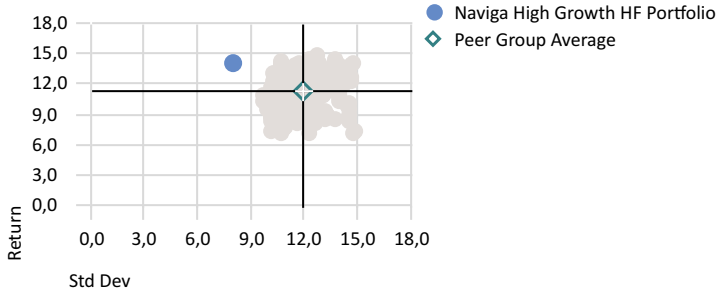
Currency: Rand

	3 Months	6 Months	1 year	3 years	Since Launch
Naviga High Growth HF Portfolio	-0,39	-1,73	3,26	14,98	13,05
(ASISA) South African EQ General	-1,11	-2,73	3,56	16,75	15,41

RISK-REWARD

Time Period: 2021/11/01 to 2026/10/31

Peer Group (5-95%): Funds - ASISA Sector (South Africa) - (ASISA) South African EQ General Currency: Rand



Source: Morningstar Direct

PORTFOLIO INFORMATION

Portfolio manager:	Investment Committee
Launch date:	1 February 2024
ASISA Category:	South African Equity General
Regulation 28:	This portfolio is not managed in accordance with Regulation 28
Effective Annual Cost (EAC):	Refer to Linked Investment Service Provider

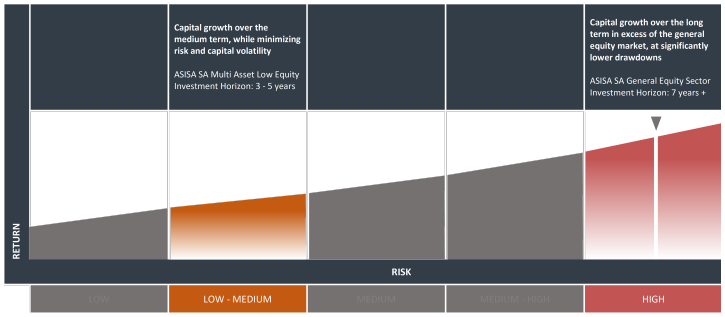
The Total Expense Ratio (TER) of the underlying funds, administration, and portfolio management fee may differ from platform to platform and can be obtained from the particular LISP's quote. A schedule of fees, charges and maximum commissions are available on request.

The Naviga High Growth HF Portfolio does not have a comparable positioning or asset allocation benchmark. It does not follow the guidelines of, or contribute towards the return of, the ASISA South African Equity General category. The ASISA South African Equity General category is purely used as a reference category.

INVESTMENT COMMITTEE

Dawie Roodt
Diaan Janse van Rensburg
Pierre de Klerk
Mitsie van der Westhuizen
Eben Louw

RISK PROFILE



HIGH

- High-risk portfolios generally have high levels of equity exposure in comparison to other risk profile portfolios, resulting in higher volatility than lower-risk portfolios.
- High exposure to equity and other growth assets also increases the probability of capital loss (permanent or temporary) compared to lower-risk portfolios.
- However, the potential long-term investment returns from high-risk portfolios are expected to be higher than lower-risk portfolios.

ROLLING 1 YEAR RETURN - (ASISA) South African EQ General

Time Period: 2000/07/01 to 2026/10/31

Currency: Rand

Maximum 12 Month Return	13,14%
Minimum 12 Month Return	-14,86%

TOP 10 HOLDINGS

Fairtree Wild Fig MS FR RHF Class 2	22,50
Peregrine Capital High Growth RHF - A	22,50
Amplify SCI Income Plus Retail Hdg Fd A1	15,00
Amplify SCI Managed Equity Ret Hdg Fd A1	15,00
36ONE Prescient Retail Hedge CL 1	12,50
Steyn Capital Daily-Liquidity FR RHF	12,50

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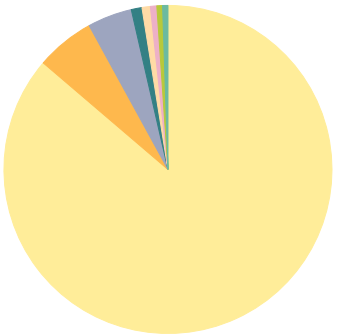
RETURN/RISK ANALYSIS

Time Period: 2021/11/01 to 2026/10/31

Currency: Rand

Best Month	7,64%
Best Month End Date	2023/11/30
Worst Month	-6,00
Worst Month End Date	2026/03/31
Sharpe Ratio	0,86

ASSET ALLOCATION



	%
SA Unit Trust (Undisclosed Holdings)	86,3
SA Equity	5,8
SA Cash	4,4
Non-SA Bond	1,1
Non-SA Equity	0,8
SA Bond	0,6
SA Other	0,6
SA Property	0,5
Non-SA Other	0,0
Non-SA Unit Trust	0,0
Total	**100,0**

MONTHLY RETURNS

Currency: Rand

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2,18	2,22	-6,00	2,68	-0,60	-1,61	0,87	2,89	-2,38	-0,82			-0,94
2025	-0,16	-0,13	0,24	2,15	2,27	1,34	1,13	1,29	3,57	2,05	0,81	3,40	19,41
2024	0,54	-0,79	0,51	1,95	1,42	4,95	3,21	2,52	4,22	-1,89	0,75	0,44	19,10
2023	4,37	-1,90	1,56	2,47	-3,18	3,58	2,45	0,93	-2,14	-0,74	7,64	0,25	15,81
2022	0,00	1,56	0,39	0,69	0,45	-1,73	3,86	0,74	-1,55	2,29	6,38	-0,73	12,76
2021	2,29	2,15	3,02	1,38	2,11	0,13	2,35	1,20	-1,73	2,99	1,31	3,62	22,79

HEDGE FUND SPECIFIC DISCLOSURE

While CIS in hedge funds differ from CIS in securities (long-only portfolios), the two may appear similar, as both are structured in the same way and are subject to the same regulatory requirements. The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. A manager may, in exceptional circumstances, suspend repurchases for a period, subject to regulatory approval, to await liquidity. The manager must keep the investors informed about these circumstances. The underlying fund managers may use leverage. Leverage is the use of various financial instruments or b orrowed capital, such as margin, to increase the potential return of an investment. Leverage includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leverage within the fund involves risk because, depending on how the leverage is structured, the fund's losses or gains may be unlimited. Other ris ks include counterparty risk and liquidity risk. The fund may take significant exposures in individual positions, which may create concentration risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform its obligations. Liquidity risk means that, during volatile periods, the tradability of certain instruments may be impeded.

PERFORMANCE FEE DISCLOSURE

The underlying hedge funds have performance fees charged to the funds. Performance fees are payable on positive performance using participation rates of between 15% to 20%. A high water mark (HWM) is applied by all the underlying managers, which ensures that performance fees will only be charged on new performance. Furthermore, hurdle rates and caps are implemented in most cases. A schedule of underlying fund performance fees, hurdles, and cap s are available on request.

DISCLAIMER

Managed by: Naviga Solutons. Authorised Financial Service Provider, FSP Number 381.

The fund allocation (above) indicates the model portfolio fund holdings, which are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platorms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

This document should not be seen as an offer to purchase any specific product and is not to be cons trued as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing in the model portfolios.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the model portfolio management, LISP and advice fees. The Effective Annual Cost (EAC) can be obtained from the specific Linked Investment Service Provider (LISP).

Source: Morningstar Direct